

FEDERAL BANK INCREASES SITE

Takes Maiden Lane Building to Round Out Purchases for New Structure.

BROWN BROS. ALSO BUY

Acquire Property on Beaver Street for Extension to Present Building.

OTHER SALES IN MANHATTAN.

FIFTY-FIFTH STREET.—The J. W. Tufts estate sold 128 East Fifty-fifth street, a three story dwelling, on lot 168x100, at 111 and 115 West 190th street, adjoining the corner of University avenue. The building is in rental income of \$12,000 a year and was sold by William M. Moore, who held it at \$16,000. They were completed forty-six months ago and accommodate forty-four families. The deal was for cash.

On Thursday Mr. Brown bought the twelve story loft building at 40 and 42 West Twenty-seventh street.

The centre of gravity in the realty market shifted back to downtown Manhattan yesterday with the announcement of two sales of more than usual magnitude, in which the Federal Reserve Bank and Brown Bros. & Co., bankers, figured as the purchasers. These two deals usurped all the attention that would ordinarily have been given to the scattered and fairly active trading throughout the other sections of the city.

The Federal Reserve Bank added materially to the site which it bought last summer for the erection of its new home in this city at 125 and 127 Maiden lane, running through to 29 and 31 Liberty street. The building was bought from Joseph Fahys & Co., manufacturers of jewellers. Negotiations leading up to the sale were conducted by the brokerage firms of Charles E. Noyes & Co. and Hayes, S. Elly & Co.

AMSTERDAM AVENUE.—A five-story structure of the modern office building type. Its acquisition increases the area secured for the new Federal Reserve Bank building from 33,000 to 38,500 square feet. The site, at 110 and 112, comprises the entire block bounded by First, Second, Third, and Fourth streets, 280 feet on Liberty street and 313 feet on Maiden lane. It includes all the property known as 24 to 54 Maiden lane, 42 to 52 Nassau street, and 29 to 53 Liberty street, and is covered by about twenty buildings, all of which, with the exception of the former home of the Law Title and Trust Company and the newly acquired building, are of obsolete type.

For the property bought last summer the Federal Reserve Bank is rumored to have paid about \$3,100,000, or \$93 per square foot. The city assessed the property at \$3,200,000.

At the cost of the old Lawyers' Trust and Trust Company Building is being used by the Federal Reserve Bank to provide quarters for certain of its departments. Announcement has been made, however, that a modern banking structure will be erected on the site of the old, or the design of the proposed structure has not been decided upon as yet. There is a probability that space in the new building will be provided for the Sub-Treasury if the bill for the abolition of Sub-Treasury buildings goes through.

Through the purchase of the Fahys Building, the bank now owns all of the block with the exception of five buildings on the William street side. These are the one occupied by Horace S. Elly & Co., the eleven story building of the Employers' Liability Company, the Mutual Building on the William street frontage, and a small building at 27 Liberty street owned by Mathilda W. White.

Fleming & Whittlesey are the attorneys for the sellers and White & Case for the purchasers in yesterday's deal.

BANKERS TO EXTEND BUILDING.

Brown Bros. & Co., bankers, bought the Empire Industrial Savings Bank yesterday on the property at 81 to 83 Nassau street, on which the purchasers will erect a second extension to their building on the southeast corner of Wall and Hanover streets. About eighteen months ago Brown Bros. & Co. took up a handsome three-story bank building on their own account on the adjoining corner of Beaver and Hanover streets, on a plot which the company leased for twenty-one years from the Schermerhorn estate, with an option of purchase.

Yesterday's purchase gives the firm control of one of the largest sites devoted to banking purposes in the financial district. It has a frontage of 278 feet on Wall street, 212 feet on Hanover street and 45 feet on Beaver street. The property just acquired at 81 and 83 Beaver street was taken over the Empire Industrial Savings Bank in a foreclosure proceeding in 1917 and has been held at \$15,000. The two old five-story buildings standing thereon were constructed for dwelling purposes in colonial times. They will be razed to make possible the erection of a building of the same architectural design as the new.

M. L. Hess, Inc., leased the third floor at 151-153 West Nineteenth street to 151-153 West Twenty-third street to the Europa Mercantile Company.

Pense & Elligan leased a suite of offices for the Transoceanic Commerce and Finance Corporation to Harry H. Brandtly at 52 Wall street. The same offices leased to Vincent A. Primavera, 151-153 West Twenty-third street, Park place to Kaufman Drug Company, two floors in 216 Fulton street to Samuel Wertheim Company, and in 78-80 Cortlandt street the westerly store to Walter Apger & Co.

M. L. Hess, Inc., leased the second floor at 115-119 East Twenty-third street to the Europa Mercantile Company.

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REAL ESTATE JOTTINGS.

Charles F. Noyes Company has been appointed managing agent for 385 Broadway, 82 and 55 Maiden lane, and after April 1, 1925, for 132 and 133 West Eighteenth street, which building has been purchased under contract by the Pardee Realty Corporation.

Former Gov. Charles S. Whitman has been named referee by Justice Finch to compute the sum due in a foreclosure suit brought against the Seaboard Bank for debts against the estate of Mrs. Alice H. Nash to Henry B. Tremaine, president of the Aeolian Company, a furnished apartment at 148 West Fifty-seventh street for Mrs. John Wentworth to the Aeolian Building, and apartments at 112 West Forty-seventh street to Joseph Gilman and Charles W. MacMillan.

RESIDENCES LEASED.

Payson McElroy Company, Inc., leased a furnished apartment in the West Eighty-sixth Street Studio, 257 West Eighty-sixth street, for Mrs. Alice H. Nash to Henry B. Tremaine, president of the Aeolian Company, a furnished apartment at 148 West Fifty-seventh street for Mrs. John Wentworth to the Aeolian Building, and apartments at 112 West Forty-seventh street to Joseph Gilman and Charles W. MacMillan.

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BROOKLYN SALES.

Master Builders, Inc., purchased two six story apartment houses, 61 to 70 McKibbin street, Brooklyn, on a plot 105x100, accommodating forty-six families, with a rental of \$14,000. This property was held for \$90,000 by Mrs. Mary P. Dalton, wife of the late Senator P. J. Phillips & Co., from Wm. R. Rose, who valued the possession at \$200,000. The building was previously occupied by Dunstan, Inc., and is now vacant.

AUCTIONS OFF LOFT.

At a sale held in the auction room yesterday Joseph D. Day sold the loft building at the corner of Franklin and Church streets to George F. Cromwell for \$45,000, the property having been offered at executor's sale to close the estate of Oscar F. Hickey, People's Trust Company, trustee. The building occupied a lot 25x155, irregular.

The other property was 23 to 241 West Thirty-eighth street, three roofed-over story dwellings, offered from the stand

TRANSACTIONS RECORDED.

TRANSFERS.

With name and address of owner and attorney for transfer.

DOWNTOWN.

(South of Fourteenth street)

12TH ST. 721-723 E. s. w. for Dry Dock at 199-201 W. 18th st. atty. E. Bennett to Ar-999, Oct. 20, 1917, atty. Bennett & W. R. Rose, \$1,000. atty. \$1.

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